

Company Registration No. 11129723 (England and Wales)

**KORNCHAIN LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 JANUARY 2019**  
**PAGES FOR FILING WITH REGISTRAR**

**KORNCHAIN LIMITED**

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## KORNCHAIN LIMITED

### BALANCE SHEET

AS AT 31 JANUARY 2019

|   | Notes | 2019<br>£   | £             |
|---|-------|-------------|---------------|
| <b>Fixed assets</b>                                   |       |             |               |
| Intangible assets                                     | 3     |             | 165,323       |
| Tangible assets                                       | 4     |             | 1,371         |
|   |       |             | <hr/> 166,694 |
| <b>Current assets</b>                                 |       |             |               |
| Debtors   | 5     | 4,147       |               |
| Cash at bank and in hand                              |       | 5,271       |               |
|   |       | <hr/> 9,418 |               |
| <b>Creditors: amounts falling due within one year</b> | 6     | (45,540)    |               |
|   |       | <hr/>       |               |
| <b>Net current liabilities</b>                        |       |             | (36,122)      |
|   |       |             | <hr/>         |
| <b>Total assets less current liabilities</b>          |       |             | 130,572       |
|   |       |             | <hr/> <hr/>   |
| <b>Capital and reserves</b>                           |       |             |               |
| Called up share capital                               | 7     |             | 1,938         |
| Share premium account                                 |       |             | 181,103       |
| Profit and loss reserves                              |       |             | (52,469)      |
|   |       |             | <hr/>         |
| <b>Total equity</b>                                   |       |             | 130,572       |
|   |       |             | <hr/> <hr/>   |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 31 January 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 7 October 2019 and are signed on its behalf by:

A Ghosh  
Director

Company Registration No. 11129723

# KORNCHAIN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE PERIOD ENDED 31 JANUARY 2019**

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### **1 Accounting policies**

#### **Company information**

Kornchain Limited is a private company limited by shares incorporated in England and Wales. The registered office is 71-75 Shelton Street Covent Garden, London, United Kingdom, WC2H 9JQ.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Intangible fixed assets - Development costs**

Development expenditure is capitalised to the extent that the technical and financial feasibility can be demonstrated. Development is still under progress so not amortised during the period.

#### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                       |                      |
|-----------------------|----------------------|
| Fixtures and fittings | 33.33% Straight line |
|-----------------------|----------------------|

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.4 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

#### **1.5 Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks.

#### **1.6 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# KORNCHAIN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JANUARY 2019

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct costs.

### 1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

### 1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 1.

### 3 Intangible fixed assets

Development costs

|                                       | £           |
|---------------------------------------|-------------|
| <b>Cost</b>                           |             |
| At 2 January 2018                     | -           |
| Additions                             | 165,323     |
|                                       | <hr/>       |
| At 31 January 2019                    | 165,323     |
|                                       | <hr/>       |
| <b>Amortisation and impairment</b>    |             |
| At 2 January 2018 and 31 January 2019 | -           |
|                                       | <hr/>       |
| <b>Carrying amount</b>                |             |
| At 31 January 2019                    | 165,323     |
|                                       | <hr/> <hr/> |

# KORNCHAIN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JANUARY 2019

|          |   |                              |
|----------|---|------------------------------|
| <b>4</b> | <b>Tangible fixed assets</b>                          | <b>Fixtures and fittings</b> |
|          |   | <b>£</b>                     |
|          | <b>Cost</b>   |                              |
|          | At 2 January 2018                                     | -                            |
|          | Additions   | 1,938                        |
|          |   | <hr/>                        |
|          | At 31 January 2019                                    | 1,938                        |
|          |   | <hr/>                        |
|          | <b>Depreciation and impairment</b>                    |                              |
|          | At 2 January 2018                                     | -                            |
|          | Depreciation charged in the period                    | 567                          |
|          |   | <hr/>                        |
|          | At 31 January 2019                                    | 567                          |
|          |   | <hr/>                        |
|          | <b>Carrying amount</b>                                |                              |
|          | At 31 January 2019                                    | 1,371                        |
|          |   | <hr/> <hr/>                  |
| <b>5</b> | <b>Debtors</b>  | <b>2019</b>                  |
|          |   | <b>£</b>                     |
|          | <b>Amounts falling due within one year:</b>           |                              |
|          | Other debtors   | 2,006                        |
|          | Prepayments and accrued income                        | 2,141                        |
|          |   | <hr/>                        |
|          |   | 4,147                        |
|          |   | <hr/> <hr/>                  |
| <b>6</b> | <b>Creditors: amounts falling due within one year</b> | <b>2019</b>                  |
|          |   | <b>£</b>                     |
|          | Taxation and social security                          | 21,195                       |
|          | Other creditors                                       | 12,865                       |
|          | Accruals and deferred income                          | 11,480                       |
|          |   | <hr/>                        |
|          |   | 45,540                       |
|          |   | <hr/> <hr/>                  |
| <b>7</b> | <b>Called up share capital</b>                        | <b>2019</b>                  |
|          |   | <b>£</b>                     |
|          | <b>Ordinary share capital</b>                         |                              |
|          | Issued and fully paid                                 |                              |
|          | 19,380,264 Ordinary shares of 0.01p each              | 1,938                        |
|          |   | <hr/> <hr/>                  |

During the period, the company issued 19,380,264 Ordinary shares of 0.01p each for an aggregate consideration of £188,041.

## **KORNCHAIN LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE PERIOD ENDED 31 JANUARY 2019***

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**8      Related party transactions**

At the period end, the company owed £12,865 to A Ghosh in respect of director's remuneration.

**9      Events after the reporting date**

In February 2019, the company issued additional ordinary shares for an aggregate consideration of £34,000.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.